



Colliers



# Client Money Handling

June 2024

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## Summary

Rule 8 of the RICS Rules of Conduct for Firms states that:

*"A firm shall preserve the security of clients' money entrusted to its care in the course of its practice or business".*

## Overview

We have designed our procedures and processes for managing client money in line with the RICS Professional Statement "Client Money Handling" 1st edition, October 2019.

We consider the following to be the core objectives of our approach to handling client money:

- To safeguard the funds entrusted to us by our clients
- To maintain accurate accounting records in respect of our clients' money
- To provide clarity and transparency of the approach we adopt to our clients

## Definition of Client Money

We consider Client Money to contain the following:

- Any monies (whether cash, cheque, draft or electronic transfer) that we hold or receive on behalf of our clients as part of the delivery of our services.
- Excluding amounts which are immediately due and payable on demand.

## Client Bank Accounts

In relation to Client Money we hold or receive, the following conditions apply:

- All Client Money is held in designated client money accounts.
- All bank accounts utilised by Colliers for Client Money are exclusively controlled by Colliers.
- All bank accounts utilised by Colliers for Client Money are provided by an appropriate banking institution.
- All Client Money accounts are solely utilised for Client Money and do not include office money (i.e. funds relating solely to Colliers' own business).
- All discrete accounts include the word Client and the name of the client in the title of the account.
- All Client Money held is available on demand.
- We obtain written confirmation from the bank of the operating conditions for all Client Money accounts.

## Access

- Access to Client Money accounts is restricted to specific individuals, who possess an appropriate level of experience and seniority.
- Access to the e-banking systems is limited to such individuals.
- All payments out of Client Money accounts require approval by both surveying and accounting staff.

## Interest and Bank Charges

The bank accounts used to hold Client Money are current accounts which may or may not bear interest from time to time, for which Colliers may cover bank charges (including transaction fees and account maintenance charges), subject to the terms set out in the relevant Property Management Agreement.

Discrete accounts are credited with interest at the prevailing banks rate and interval but may also be subject to bank charges.

## Bank Account Reconciliation

Client bank accounts are reconciled monthly between the cash book, bank statements and general ledger, performed by a member of the Property Management Accounts team, with a review carried out by the Head of Property Management Accounts.

Reconciliations should not include regularly occurring adjustments or reconciling items more than three months old, except for unpresented cheques which should be no more than six months old.

## Controls over the Receipt of Client Money

Bank records are reviewed each day for the day's receipts where a matching process takes place to identify monies received.

As a principle, we do not accept cash receipts from tenants.

Any cash that is received is recorded on the property management accounting system.

Should monies be received into any general Client account that represents firm monies then these are transferred immediately into a Colliers firm account.

All post received within the property management accounting department is opened every day by a member of the accounting team.

All cheques received are recorded and lodged within 1 working day.

## Controls over the Payment of Client Money

Prior to any payments being made against a client ledger our internal controls and system controls prevent any payments being made where there are insufficient funds to cover the transaction.

For each of our bank accounts we hold an appropriate mandate that lists all the authorised signatories or e-banking approved authorisers, that can either sign cheques or approve payments electronically through our internet banking providers.

Every payment that is made through our client accounts is subject to the relevant approval and supported by authorised paperwork.

As a principle, we do not offer payments by cheque.

All unused cheques are kept in a secure location and any raised are recorded on the relevant database each time a payment is created.

Any new suppliers that are set up on the property management accounting system require authorised documentation to be completed before the supplier can be set up.

Any new suppliers or any changes to supplier payment information must be authorised by two appropriate senior members of the accounting team.

## Information provided to Clients

Reporting requirements are agreed with the client and reporting is provided in accordance with the relevant Property Management Agreement.

# At Colliers, we are enterprising.

We maximize the potential of property to accelerate the success of our clients and our people.

Our expert advice to property occupiers, owners and investors leads the industry into the future. We invest in relationships to create enduring value. What sets us apart is not what we do, but how we do it. Our people are passionate, take personal responsibility and always do what's right for our clients, people and communities. We attract and develop industry leaders, empowering them to think and act differently to drive exceptional results. What's more, our global reach maximizes the potential of property, wherever our clients do business.

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